TONE IS MARKET'S

Trend During First Week Was Toward Strength-Money Easier Here and Abroad.

What trend there was in last week's market was on the elde of firmness and strength. Trading was largely professional and prices moved rather irregularly. In volume, although the week was a day short on account of the New Year's Day holiday, transactions in stocks were thirty per cent more than in the previous week and were about equal to those in the first week of 1911. In bonds transac-Hons showed an increase of about twenty

Decided strength, so far as net results for the week go, were shown in local traction securities, because of the apparently favorable progress in reorganization and readjustments, and in Lehigh Valley reports continuing that favorable developments impend in regard to segregation of the coal properties controlled by Lehigh Valley interests. Union Pacific, despite attacks, emerged practically unchanged.

The financial district showed some interest in the activities or otherwise of politicians, but the main disposition seems to be that it were best to stand aside and await developments. Possible reduction in the tariff on steel has occasioned ome talk, but men in the steel trade are not disposed to let this worry them.

Money markets generally relaxed here and abroad. A comparatively small amount of gold was engaged here for shipment to South America, Notwithstanding the large disbursements, funds are slow to be reinvested, though toward the week end there was a liveller demand

Copper continues firm, and those conrersant with the production of the refined netal look for another favorable monthly latement from the Producers' Association to-day. Also, a favorable statement if the tonnage of unfilled orders on hand s expected from the Steel Corporation on Vednesday.

ednesday.

An interesting development of the week is the announcement by George J. Gould his retirement as chairman of the and of the Denver and Rio Grande, the scing of Edward T. Jeffery in that positing and the elevation of Benjamin F. The to the presidency, succeeding Mr. ffery, a move exclusively predicted in a Herald nearly three months ago, over co-operation among the lines of a Gould system will be possible with e man, Mr. Bush, as operating chief. Totton and wheat showed firming tennelses. Seasonable weather aided the trivet for fabrics, and some reports, shabiy overdrawn, came up regarding mage to Argentine wheat.

ontract for 178,000 tons of rails is impend-

Rates Tending Lower in Chicago. [SPECIAL DESPATCH TO THE HERALD.] CHICAGO, Ill., Sunday.-The course of the money market in the last few days points to lower rates. On Thursday there was a distinctly easier tone, and pur-chases of commercial paper were of large chases of commercial paper were of large volume. The going rate can hardly be quoted as under 4% per cent, but where this was the minimum recently it is now almost to be considered a fair average. There is a fair reinvestment of funds going on in this market, and the bond houses and banks are generally satisfied with the way 1912 starts out. Chicago bank clear-ings for the week showed a gain of \$22,848.280, while balances increased

MEMBERS N. Y. STOCK EXCHANGE.

Henry Clews & Co.

BANKERS,

11, 13, 15, 17 AND 19 BROAD ST.

MEMBERS N. Y. STOCK EXCHANGE.

STOCKS AND BONDS bought auß sold for
invesiors and carried on liberal terms. investors and carried on Ilberal terms.

BANKING ACCOUNTS received subject to beek at sight. Interest paid on daily balances

JANUARY INVESTMENTS Yielding 4% to 6% escriptive circular malled on request

FINANCIAL.

6% Mortgage Bonds Denominations \$100-\$500-\$1,000.

The New York Real Estate Security Company offers at par (100) and interest to investors its 6% Mortgage Bonds, secured by the Company's ownership of high-class productive properties in important business and residential sections of the Borough of Manhattan, New York City

Interest is paids semi-annually, January and July, and the bonds are tax exempt in New York State.

d date.

H. W. FFEZ.

EDWARD GUNSTER,

HUGE R. CHAPLIN,

JAMES H. CALDWELL,

A. H. FLINT,

JARED T. NEWMAN,

Committee

TO the HOLDERS OF THE 50 FIRST MORTGAGE 1809, the latest available figures, being foliable BONDS OF THE NEW YORK, ATBURN & LANSING RAHADOAD COMPANY, 1,716,000,660 bushels, against 1,173,000,000 in NOTICE 18 HEREBY GIVEN that the undergreed Bondboiders' Committee, constituted under European Russia, 615,000,000 in France, as implied the time for the deposit of said bonds under said surfeer said surfeers, 1912. Said bonds may be delibered to Ranskerbocker Trust Company, 60 Broadway, New York is the largest potato producing New York is the largest potato producing

Stocks Irregular in First Week.

Last Week's Transactions, Extreme Fluctuations, Net Changes in Prices, Also the Income from Shares at Present Quotations Compared with Their Yield at the Highest Prices of 1906,

Sales at the Board during the week amounted to 1,957,966 shares, against 1,449,846 shares for the previous week and 1,969,624 shares for that ending December 23. Following is a summary of last week's market:-

that ending December 25.	High we st	Wet Thorne 1906. Wet Income For Cent. Yearly Dividend, P. Ott	Net Income	Net Income 1906 Price 1906 Net Income Per Cent Yearly Div dend, P. Ct Net Chunge Low Sales
Allis-Chalmers 1,100 Allis-Chalmers pf 700 Ama)gamated Cop. 43,300 Am. Agr. Chemical . 1,200 Am. Beet Sugar 18,100 Am. Beet Sugar pf . 100	11/2 11/4 11/4 8 75/8 8 671/2 65/1 661/4 631/4 62/4 62/4 58/4 561/4 569/8 191/4 901/4 100/4	-14		Mackay Cos
Am. Brake S. & F. 300 Am. B. S. & F. pf. 200 American Can 43,900 American Can pf. 33,217 Am. Car & Foundry 4,800 Am. Car & F. pf. 100 Am. Cotton Oil 1,800	92 9134 92 130 130 130 1298 11½ 12¾ 95¼ 92 92¼ 55½ 54 54 116 116 116 47½ 46½ 46½	+1% 7 7.62 89½ +1% 5 5.43 -1¼ 7 6.03 105	8.42	Missouri Pacific 23,810 4019 3914 3914 44
American Express. 20 Am. H. & Leather. 100 Am. H. & L. pf. 375 Am. Ice Securities. 600 Am. Linseed. 670 Am. Linseed pf. 900	212 212 212 8% 884 384 2114 2014 2114 1814 18 1888 12 1114 12 85 3314 3314	12 5.67 272 +14 : : : : : : : : : : : : : : : : : : :	4.41	Nat. En. & St. pf. 290 95\\\\2 95\\ 95\\\2 95\\\2 95\\\2 95\\\2 95
Am. Lecomotive	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+1/2 4 9.53 +1/4 4 5.48 +1/2 7 6.82 180 -1/4 5 5.81 924/2 +21/4 6 5.68 107 +21/2	5.88 5.41 5.61	Norfolk & Western 24,410 110% 108% 110% 421% 6 5.43 95% 5.12 Norfolk & W. pf 150 90% 90% 90% 90% 4 4.43 96 4.76 North American 3,200 75% 741% 75% 416 5 6.66 167 4.67
Am. Sugar Refining 100 Am. Sugar Ref. pf. 342 Am. Tel. & Cable 130 Am. Tel. & Tel 5.300 Am. Tobacco pf 7,750 Am. Tob. pf. tr. r 1,500 Am. Woolen 500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+½ 7 6.05 157 • 7 6.08 140 • 5 6.48 90½ +¼ 8 5.80 144½ • 6 5.83 100 +½ • · · · · · · · · · · · · · · · · · ·	9.93	Northern Pacific., 11,366 11936 11734 11832 +36 7 5.90 23246 3.02 Pacific Mall 800 3114 30 30 -114
Am. Woolen pf 992 Am. Writ. Paper pf 200 Ana. Cop. Min. Co. 9,250 Assets Realization. 200 Atch., T. & S. Fe. 11,600 A., T. & S. Fe pf. 1,050 Atl'tic Coast Line. 2,300	8914 88 8914 2512 25% 25% 25% 3834 13714 3714 108 108 108 10676 10594 10576 101% 101% 101% 10576 13449 13342 1334	+13, 7 7.82 110% +3, 2 7.88 -16, 8 5.38 -54, 6 5.67 11042 +4, 5 4.93 106 -4, 7 5.23 167%	5.42 4.72	Pittsburg Coal 100 1856 1856 1856 146 176 176 176 176 176 176 176 176 176 17
Baldwin Loco, pf. 630 Baltimore & Ohio. 4,450 Balt. & Ohio pf. 100 Batopilas Mining. 500 Bethlehem Steel 2,600 Bth. Steel pf. 1,500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-16 · 6 · 5.78 · 12514 +14 · 4 · 4.44 · 0012 -54 · · · · · · · · · · · · · · · · · · ·	4.79	Quicksilver pf 200 4½ 4½ 4½ -½ 25 25% -56 24 25 25 25%
B'klyn Rapid Tr., 7,389 B'klyn Union Gas., 700 Butterick Co 110 Canadian Pacific 100 Canadian Pac. x v. 11,150 Canadian Pac. rts. 9,000 Central Leather, 12,875	77% 76% 77% 14114 140 1411 29% 29% 29% 29% 24814 24314 24314 23514 88 8 8 813 2114 1816 1856	+14 5 5.48 +1 6 4.26 +74 3 10.30 +112 d10 4.25 20114 +112 +28		SL&SF,C&EI u.sc. 2 56 56 56 -2
Central Leather pf. 4,020 Cent. R. R. of N. J. 100 Chesapeaks & Ohio. 4,300 Chicago & Alton pf. 100 Chic. Gt. Western . 1,500 Chic. Gt. West. pf. 900 Chic., Mil. & St. P. 19,590	9234 85 8515 310 810 310 310 7442 7314 7845 35 35 35 35 1934 1834 1935 3745 36 3745 11134 10834 109	-6 ¹ ⁄ ₂ 7 8.23 107 ¹ ⁄ ₄ -8 10 3.23 239 ¹ ⁄ ₅ -3 ¹ ⁄ ₈ 5 6.80 65 ⁵ ⁄ ₈ -5 4 11.43 72 +1 ¹ ⁄ ₈	3.33 1.52 5.56	SL&SF.C&Elpf.sc. 100 10516 10516 10516 -76
Chie, M. & S. P. pf. 611 Chie, & N. W 2,077 Chie, U. Tr. cfs. sta. 300 C. U. T. pf. cfs. sta. 100 Chino Copper 7,000 C. C. C. & St. L 160 Col. Fuel & Iron 500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 4.88 219 -76 7 4.93 240 +14	2.82	Southern Ry, pf
Corn Products R 920 Corn P. R. pf 260 Crex Carpet 100	143% 139% 143 105% 1014 105% 7814 17614 7614 75 75 75 75 16814 16814 16814 22 1955 22 4474 4034 4445	+4 6 4.19 18114 +16 6 5.24 85% -34 6 8.01 +14 9 5.35 234% +258	4.66	Tol. St. L. & W. pf. 1,000 34% 34¼ 34% -15 4 11.51 50% 6.68 Twin City Rap. Tr. 725 105 104½ 104½ -12 6 5.73 122¼ 4.08 Underwood Typew. 360 101 101 101 4 4.00 Underwood Typ. pf. 100 111 111 111 7 6.81 Un. Bag & Paper. 700 47% 45% 47% +1% Union Pacific 256.900 174¼ 170 171% -1¼ 10 5.83 195% 5.12
Dist. Securities 1,300 Dul., S. S. & A 300 Erie	31% 31% 31% 9% 0 9% 32½ 31¼ 31% 53½ 51% 52 44 41% 4134 39 39 39 128 128	+36 2 6.48 +16 -18 -14 8 -2 7 17.95 95 6 4.68 74	7.38 5.40	United Dry Goods. 30 100 100 100 8 8.00 United Dry Gds. pf. 220 106 1051½ 106 446 7 6.63 Un. Rys. Invest. 300 313¼ 305¼ 305¼ -1½ Un. Rys. Inv. pf. 850 59 58 58 -1¾ U. S. C. Iron Pipe. 550 17 167% 17 47% U. S. C. I. Pipe pf. 300 50 50 50 50 -3¼ U. S. C. I. Pipe pf. 300 50 50 50 50 -3½ U. S. Ind Aleh af 100 95 95 95 95 110
General Chem. pf 225 General Electric 1,350 General Motors pf 200 Goldfield Consol 3,950	10716 10712 10714 15514 155 15596 35 35 35 35 7712 7714 7714 436 414 414 12834 127 128 4476 41 4184	+7% 6 5.57 106% +23% 8 5.13 184 -12	5.62 4.34 2.06	U. S. R. & I. Co 100 69 69 69 5 7.23 7.100 49 4734 4835 455 4 8.22 U. S. Rubber 1st pf 300 11076 11034 11034 -56 8 7.25 115 6.95 U. S. Rubber 2d pf. 200 76 76 76 41 6 7.89 8735 6.85 U. S. Steel 405,050 6076 6736 6836 4136 5 7.33 5042 3.98 U. S. Steel pf. 3.880 11142 111 111
Homestake Mining. 50 Illinois Central 975 Inter-Met. v. t. cfs. 33,250 Inter-Met. pf 50,400 Inter-M.pf. v. t. cfs. 7,200 Inter-Harvester 1,700	88 8734 884 14034 14034 14034 1834 1634 1834 5735 533 5735 55 53 55 10054 10834 109 11874 11874	7 5.00 1841/ ₂ +17/ ₆ +41/ ₄ +21/ ₄ +1 5 4.58		VaCar. Chemical. 600 54½ 54¾ 54¾ 54¾ 4 3 5.53 VaCar. Chem. pf 100 120 120 120 +1⅓ 8 6.67 117½ 6.81 Va. I., C. & C 2,265 90 82 83 Va. Ry. & Power. 300 43¼ 41 43¼ +1¾ Wabash
International Paper 1,300 Int. Paper pf 1,150 Int. Steam Pump	10 915 975 4714 14578 4714 34 3314 3314 8315 83 8338 15 14 14 30 2814 2814	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6.67	Western Maryland. 1.775 6084 5946 5946 —1 West. Union Tel 9,600 8144 79 8088 +178 3 3.73 9444 5.31 Westing E. & M 1.300 6846 6644 68 42 Westing Ist pf 400 11744 11478 11746 7 5.95 188 5.32 W. & L. E. 1st pf 250 1146 114 114 114 114 114 114 114 114 11
K. C. Southern . 1,750 K. C. Southern pf. 200 Keokuk & Des M. 200 Laclede Gas . 9,265 Lehigh Valley . 218,650	28% 27½ 28 65 64 65 8 7½ 8 108% 107% 107% 185% 180¼ 184% 156 155 156	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.73 5.63 4.78 3.82	a No action on dividend. d Three per cent derived from land sales. e Pays an extra dividend also. g Interest from stock certificates not computed. h Paid 2% in 1907; none in 1908; 9% in 1909; 20% in 1910, for 1911

tion or duties paid, the rate of duty being nitely.

th 5,000,000,000 and 6,000,000,000 bushels per Kerker Trust Company, 00 York City, the Depositary under annum, but these figures do not include the production of China, North Africa and the deposit and to fix the examilions most of South America, the original bome of deposits may be made and industry the production of the potential to the production of Chiha, North Africa and Open-High-Low-Last Ray Central. 9,800 Sales.ing. est. est. Sale. South. Utah. 2,400 of the pointo, which was found under cultivation in South America by the Am. Snuff Co. 6,410 130 141 130 138 Tonopah Min. 75 Spanish discoverers and transplanted to Spain and thence to other parts of Europe. Germany is by far the largest single producer of potatoes, her total crop for

IMPORTS OF POTATOES.

Important of Occasions Upon Which It Has Been Necessary to Buy from Abroad.

While the production of potatoes in the United States is usually sufficient to meet the requirements of its population there the requirements of its population there the requirements of its population in the production of potatoes in Western Canada have an operating in Western Canada have a United States is usually sufficient to meet the requirements of its population there have been a number of occasions, as has recently been the case, when quantities have been imported. The total imports of potatoes into the United States in the last ten years aggregated 23,845,634 bushels, this valuation being based upon the wholesale market price in the countries from which imported and does not the same basis as that to the head of the Canadian lakes. In the past the differential rate allowed by Canadian lines in favor of Fort William or Port Arthur prevented Canadian wheat going east via a bushel, this valuation being based upon the wholesale market price in the countries from which imported and does not primarily to relieve elevator congestion in Mining Companies.

Winnipeg, Man., Sunday.—All railways hous. Oil cfs. 400 8½ 8% 8½ 8% 8½ 8% 8½ 171 173 8% 171 172 175 180 162 112 175 180 162 173 174 175 180 162 175 180 175 180 175 180 175 18 tries from which imported and does not, primarily to relieve elevator congestion in therefore, include the cost of transporta- Canada, it may, it is said, continue indefi- Braden Cop. ... 3,400 5% 5%

New York Real Estate

Security Company

42 Broadway, New York City.

Write for Circular 4.

Capital \$3,950,000

Capital \$4,40,000

Capital \$4,000

Capital \$4,000

Capital \$4,000

Capital \$4,000

Capital \$4,000

Capital \$4,

WEEK'S CURB SALES. INDUSTRIALA.

British C. C... 2,100 414 414 4 Butte Coal.... 6,600 2314 2334 2234

DIVIDENDS, MEETINGS, &C.

DIVIDENDS. MEETINGS. &C.

EMIGRANT INDUSTRIAL SAVINGS BANK

51 CHAMBERS ST., NEW YORK

The Board of Trustees has declared a Semi-Annual Dividend at the rate of FOUR PER CENT. PER ANNUM

ON ALL DEPOSITS ENTITLED THERETO. DEPOSITS MADE ON OR BEFORE JANUARY 10, 1912, WILL DRAW INTEREST FROM JANUARY 1, 1912.

THOMAS M. MULRY, PRESIDENT. JOHN J. PULLEYN, COMPTROLLER, Railroad Expert Gives His Opinion

and Central Roads.

Frank S. Gannon, rallroad expert, until recently vice president of the Motropolibeen called into requisition in the contest between Rutland Railroad stockholders and the New York Central with regard to the alleged discrimination assuinst the Am. Tob. 4 setts, 76 82 by rallway companies.

'In the course of my business as a rail-



road man," said Mr. Gannon, "I have become familiar with the principles involved in the making of freight tariffs and in the divisions of joint tariffs become familiar connection of the principles in the making of freight tariffs become familiar with the principles involved in the divisions of joint tariffs become familiar with the principles in the pr

upon a mileage basis,
"In view of all the circumstances, I am of the opinion that in the division of the joint rates the New York Central has no right to receive or exact an amount that would allow it more than a New York arbitrary of sixty cents per ton, and in addition a pro rata share of the halves. the balance upon a mileage basis, except that in cases where the haul over the Central was only about thirty-five per cent of the aggregate hall, it should have been allowed ten per cent in addition to the amount it would receive upon a strictly mileage basis And in cases where the haul over in addition to the amount it would have received on a mileage basis. Similar allowances should be made to the Rut-

TO HOLDERS OF Pirst Mortgage Pive Per Cent. Bonds

OF THE ALLIS-CHALMERS COMPANY

____ 130,000. This estimate is assumed to be on basis of value to a going concern. Serious the company, may result if their interests a 644-646 Broadway, Cor. Bleecker St., N. Y.

DIVIDENDS, MEETINGS, &C.

THE MANHATTAN

121ST SEMI-ANNUAL DIVIDEND.

THREE AND ONE-HALF PER CENT

FARRINGTON CASE COMPANY

NOTICE

ANNUAL MEETING.

The unnual meeting of the stockholders of the arrington Case Company for the election of the Directors for the essuing year and for the ganaction of such other business as may grouperly one before the meeting will be held at the fisc of the Company. No. 46 Maiden lane, in the life of New York, on Wednesday, the 10th day of the 112 of New York, the 10th day of the 112 of New York, the 10th day of the 112 of New York, the 10th day of New York, or Wednesday, the 10th day of New York, the 10th day of the 112 of New York, the 10th day of

December 12, 1911.

TRAL TRUST COMPANY OF NEW YORK, WIL

Certificates of Deposit will be issued per annum on all sums not exceeding \$3,000 re. CENTRAL TRUST COMPANY OF NEW YORK maining on deposit during the three or six months and application will be made in due course to list ending on the Sist inst., payable on or after these certificates on the New York Stock Ex-

Deposits made on or before January 10, 1912, draw interest from January 1, 1912.

JOSEPH BIRD, President.

FRANK G. STILES, Secretary.

CONSTANT M. BIRD, Assit Secretary.

FARDING MONEY AND THE PROPERTY OF itary to advance to depositing hondholders the amount of the January 1 coupon upon the security of the respective bonds and coupons deposited. Interest at the rate of five per cent per minum will be charged by the Dopositary.

New York, January 2, 1912.

TAMES N. WALLACK Chairman to

JAMES N. WALLACE, Chairman : R. WALTER LEIGH, CHARLES W. COX. FRED VOGEL Jr. JOHN H. MCCLEMENT.

Financial-40c. line Daily and Sunday.

Double Price for Display Type and Cuts.

Bondholders Committee.
FRANKIIN I. BARCOCK. Secretary.
GUTHRIE. BANGS & VAN SINDEREN, Counter.
CENTRAL TRUST COMPANY OF NEW YORK.

Secretary.

Depositary.

54 Wall st., New York. Bondholders Comi

in Contest Between Rutland - numerous instances in which the Rutland has received less than 5 cent per ton per mile, represents an actual loss

WEEK'S BOND SALES.

volved in the making of freight tariffs and in the divisions of joint tariffs between connecting carriers. Where an outside railroad has a choice of two or more lines to which it can turn freight destined for Now York city, it is in position to obtain a better division than it otherwise would be.

"The adjustment of the division of joint tarbes between railroad companies is a matter of agreement calling for skill in negotiation and knowledge of conditions on the part of the traffic managers, and the rates ultimately arrived at frequently depend upon the ability of the managers to drive a bargain.

"With respect to the question of originating and assembling freight, the Rulland Company, by reason of the large volume of freight originating upon its line, is in position equitably to exact a fair and just proportion of the foint freight destined to New York, and to secure for ligelf a reciprocal amount of freight from the other lines. With respect to joint hauls in part over the Rutland and in part over the Rutland Rutland Rutland Rutland Rutland R

MONEY DEPOSITED ON OR BEFORE JANU-ARY 10 WILL DRAW INTEREST FROM JANU-ARY 1, 1912.

HENRY A. SCHENCK, President, WILLIAM E. KNOX, Controller.

NORTH RIVER SAVINGS BANK

31 W. 34th St., bet. 5th and 6th Avs. 92D SEMI-ANNUAL DIVIDEND O2D SEMI-ANNUAL DIVIDEND
A dividend of THREE AND ONE-HALF
PER CENT per annum has been declared and
will be credited depositors on January 1,
1912, on sums of \$5 to \$3,000,
Meney deposited on or before January 10 will
draw interest from January 1,
Bank open 10 A, M, to 3 P, M,
Mondays, 10 A, M, to 12 M,
Saturdays, 10 A, M, to 12 M,
ADOLLYHO H, FISCHER, President,
GEORGE T CONNETT, Secr. and Treas,
HERMAN F, DIETMANN, Asst. Treas.

HENRY SAYLER, Secretary. EMIL A. HUBER, Assistant Secretary. W. S. BARSTOW & COMPANY, Inc.,

ISSOCIATED GAS AND ELECTRIC COMPANY

THE HARRIMAN NATIONAL BANK OF THE CITY OF NEW YORK.

EAST RIVER SAVINGS INSTITUTION, 201, 202, 205 BROADWAY, NEW YORK.
The 127th some annual dividend has been eclared at the rate of FOUR Per Cent. per amoun on all accommendation of payable on and after January 20. Deposits made on ar before January 10 will draw interest from January 1, 1012.

D. S. RAMSAY, Pres. C. A. WHITNEY, Sec.

THE INTERNATIONAL LUM-BER & DEVELOPMENT CO. 701-715 DREXEL BUILDING, PHILA PA. A dividend of two per cent will be pad January 51, 1912, to sto-kholders of record on that